

## LEGISLATIVE

Agency 035

### Office of the State Actuary

#### Recommendation Summary

Dollars in Thousands

	Annual FTEs	General Fund State	Other Funds	Total Funds
<b>2003-05 Expenditure Authority</b>	11.5		2,645	2,645
<b>Total Maintenance Level</b>	11.5		2,820	2,820
Difference			175	175
Percent Change from Current Biennium	0.0%		6.6%	6.6%
<b>Performance Changes</b>				
Business Plan Consultant			8	8
Actuarial Valuation System			200	200
Publications Specialist	1.0		181	181
<b>Subtotal</b>	1.0		389	389
<b>Total Proposed Budget</b>	12.5		3,209	3,209
Difference	1.0		564	564
Percent Change from Current Biennium	8.7%		21.3%	21.3%
<b>Total Proposed Budget by Activity</b>				
Actuarial Analysis for Pensions and Investments	12.5		3,209	3,209
<b>Total Proposed Budget</b>	12.5		3,209	3,209

#### PERFORMANCE LEVEL CHANGE DESCRIPTIONS

##### Business Plan Consultant

Funding is needed to hire a consultant to assist the Select Committee on Pension Policy develop a business plan. (Department of Retirement Systems Expense Account-State)

##### Actuarial Valuation System

The actuarial valuation software needs to be replaced. (Department of Retirement Systems Expense Account-State)

##### Publications Specialist

A Publications Specialist position is needed to continue the emphasis on improved communications and to assist with workload increases resulting from support of the newly-created Select Committee on Pension Policy. (Department of Retirement Systems Expense Account-State)

#### ACTIVITY DESCRIPTIONS

##### Actuarial Analysis for Pensions and Investments

The Office of the State Actuary performs actuarial services for the Department of Retirement Systems; advises the Legislature and Governor regarding pension benefits, funding policies, and investment policies for the state retirement systems' assets; consults with the Legislature and Governor concerning determination of actuarial assumptions; prepares reports on each pension bill introduced in the Legislature; and provides such actuarial services to the Legislature as may be required.